

**MINUTES OF
PENSION AND RETIREMENT BOARD
MEETING HELD
FEBRUARY 16, 2017 – 6:00 P.M.
CONFERENCE ROOM C - PARSONS GOVERNMENT COMPLEX**

MEMBERS PRESENT

C. Cody
M. Chaco
T. Bradbury
J. Maurutis (Alt)
M. Tutino
M. Catanuto
M. Palumbo
S. Firmender (Alt.)
A. Maher
B. Marschner
R. Elwell
G. Kimmel

MEMBERS ABSENT

F. Murphy
J. Keeler (Alt.)
R. Satti
M. Moreno
T. Beirne
M. Hedman
L. Mahoney
R. Smith (Alt.)

ALSO PRESENT

Lynn Kelliher, Human Res. Dept. .
John Beirne, Beirne Wealth
Ashley Lynch, Beirne Wealth
Maryanne DeTullio, Rec. Sec.

The meeting was called to order at 6:05 p.m. by Vice Chairman R. Elwell.

Disposition of Minutes:

A motion to approve the minutes of the January 19, 2017 meeting was made by Mr. Chaco, seconded by Mr. Firmender. Ms. Palumbo stated that she did not make the motion under Pension Requests for Trudy Litzie, it was made by Mr. Bradbury. Also under Pension Requests the motion for Donna Cooke as made by Mr. Murphy and not Mr. Marschner. The motion was carried unanimously.

Report of the Chairman

Mr. Cody stated that the letter from Hooker & Holcombe regarding the Ad Hoc Cost of Living Increase Study was sent to all members. He stated that he felt it would be helpful to create a criteria on what to look at when making the decision on the cost of living increase. He stated that the Board makes a recommendation to the Board of Aldermen and the Board of Alderman makes the final decision on this matter. He also stated that the Board voted on authorizing Hooker & Holcombe to do this study. Mr. Elwell asked how much does this study cost. Mr. Cody stated that the last time it was \$7,500.00 and this time they are asking for \$7,800.00. Mr. Cody moved to authorize Hooker & Holcombe to do the study at a cost not to exceed \$7,800.00. The motion was seconded by Mr. Chaco and carried unanimously.

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Pension Requests

(a) Sherry Felice

Code 5 – BOE
Regular Retirement – Calculations

Mr. Bradbury moved that Sherry Felice be granted a regular retirement pension in the annual amount of \$19,988.98, monthly payments of \$1,665.75 retroactive to 01//0717. The motion was seconded by Mr. Chaco and carried unanimously.

(b) Daniel Bedeker

Code 3 - Police
Regular Retirement – Application

Mr. Marschner moved that the application from Daniel Bedeker for regular retirement pension be accepted. The motion was seconded by Mr. Chaco and carried unanimously.

(c) Gregory Peters

Code 9 – City (Health)
Regular Retirement – Application

Ms. Palumbo moved to accept the application for regular retirement from Gregory Peters. The motion was seconded by Mr. Chaco and carried unanimously.

(d) Gregory Peters

Code 5 – City (Health)
Regular Retirement – Calculations

Ms. Palumbo moved that Gregory Peters be granted a regular retirement pension in the annual amount of \$21,618.93, monthly payments of \$1,801.55, retroactive to 01/07/17. The motion was seconded by Mr. Chaco and carried unanimously.

Withdrawals & Refunds – None

Buy Ins - None

Contingent Annuitant Option - None

Applications of Entry

(a) Thomas Mangan

Code 3 – Fire
Entry: 01/30/17

(b) Tucker Schumitz

Code 3 – Fire
Entry: 01/30/17

(c) Rachel Zickefoose

Code 3 – Fire
Entry: 01/30/17

(d) Ryan Francis

Code 3 – Fire
Entry: 01/30/17

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Applications of Entry, Cont'd.

(e) Amy Curran

Code 5 – City (Police Dispatch)
Entry: 01/27/17

(f) Tiffany Masto

Code 5 – BOE (Accounting)
Entry: 01/17/17

Invoices

(a) Wells Fargo - \$2,193.70

Mr. Chaco moved that Wells Fargo be paid the sum of \$2,193.70 for their invoice dated 01/09/17. The motion was seconded by Mr. Firmender and carried unanimously.

(b) Beirne Wealth - \$139,866.10

Mr. Chaco moved that Beirne Wealth be paid the sum of \$139,866.10 for their invoice dated 01/18/17. The motion was seconded by Mr. Firmender and carried unanimously.

(c) Boyd Waterson - \$47,454.00

Mr. Chaco moved that Boyd Waterson be paid the sum of \$47,454.00 for their invoice dated 001/23/17. The motion was seconded by Mr. Firmender and carried unanimously.

(d) Neuberger Berman - \$99,136.37

Mr. Chaco moved that Neuberger Berman Large Cap be paid the sum of \$99,136.37 for their invoice dated 11/16/16. The motion was seconded by Mr. Firmender and carried unanimously.

(e) Neuberger Berman - \$98,950.53

Mr. Chaco moved that Neuberger Berman Large Cap be paid the sum of \$98,950.53 for their invoice dated 01/13/17. The motion was seconded by Mr. Firmender and carried unanimously.

(f) Neuberger Berman - \$11,967.38

Mr. Chaco moved that Neuberger Berman Mid Cap be paid the sum of \$11,967.38 for their invoice dated 11/16/16. The motion was seconded by Mr. Firmender and carried unanimously.

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Invoices, Cont'd.

(g) Neuberger Berman - \$11,849.11

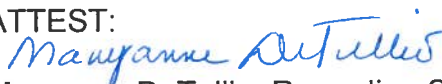
Mr. Chaco moved that Neuberger Berman Mid Cap be paid the sum of \$11,849.11 for their invoice dated 01/13/17. The motion was seconded by Mr. Firmender and carried unanimously.

Report of Investment Advisor

Mr. Beirne presented his report for the month ending 01/31/17 and reviewed it with the Board. He also presented a chart of funds that still can call for additional funds and reviewed this with the Board. He recommended that \$10,000,000.00 be invested in emerging markets. He recommended that \$8,000,000.00 be taken from cash and \$2,000,000.00 from the sale of the Zesiger high yield bonds. He recommended that one-half be given to Lazard Emerging and one-half to Vanguard Emerging Markets. Mr. Cody moved to liquidate the Zesiger High Yield Bond Fund and \$8,000,000.00 be taken from cash to re-allocated one-half to Lazard Emerging Markets and one-half to Vanguard Emerging Markets. The motion was seconded by Mr. Elwell and carried unanimously. Mr. Beirne also stated that the Board should review the guidelines next month.

A motion to adjourn was made by Mr. Chaco, seconded by Mr. Elwell and carried unanimously. The meeting was adjourned at 7:10 p.m.

ATTEST:


Maryanne DeTullio, Recording Secr.